IN THE HIGH COURT OF JUDICATURE FOR RAJASTHAN AT JAIPUR BENCH JAIPUR.

ORDER
In
S.B. Company Application No. 13 of 2006

IN THE MATTER OF THE COMPANIES ACT 1956
AND
IN THE MATTER OF SECTION 391 AND SECTION 394 OF THE COMPANIES ACT 1956
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
OF
RAJASTHAN NETWORK PRIVATE LIMITED
WITH
SYNERGY ENTREPRENEUR SOLUTIONS PRIVATE LIMITED.

Date of Order : June 2, 2006

P R E S E N T

HON'BLE MR. JUSTICE SHIV KUMAR SHARMA

Mr. Sandeep Taneja for the applicants.

BY THE COURT

This application is filed by Rajasthan Network Private Limited, having its registered office situated at B-44 Malviya Nagar, Jaipur (Rajasthan (hereinafter shall be referred to as 'the applicant transferor company) praying therein for an order to dispense with the calling of meetings of the shareholders in the matter of the consideration and approval of the scheme of amalgamation of the petitioner transferor company with Synergy Entrepreneur Solutions Private Limited (hereinafter shall be referred to as

'the transferee company').

2. Having heard learned counsel for the petitioner transferor company and on perusal of the document at page No.150 of the application, I am satisfied that the petitioner transferor company appears to be wholly owned subsidiary of the transferee company. The shareholders have given 'no objection' (see at page 151 of the application) to dispense with the holding of their meeting as required under sections 391 and 394 of the Companies Act, 1956, for consideration and approval of the scheme of amalgamation of the petitioner transferor company in the transferee company.

3. The petitioner transferor company has one unsecured creditor i.e. Synergy Entrepreneur Solutions Private Limited. The Chartered Accountants of M/s. Rajasthan Network Private Limited (applicant company) issued a certificate at page 152 of the application that as per the books of accounts outstanding balance in unsecured loan is Rs. 9,77,50,000 taken from Synergy Entrepreneur Solutions Private Limited. It was also certified that as on 15.1.2006 other liabilities and creditors includes interest liability towards unsecured loan amounting to Rs. 51,57,986 payable to Synergy Entrepreneur Solutions Private Limited and there is no other liability or creditors. The Board of Directors of M/s. Synergy Entrepreneur Solutions approved and confirmed dispensing with the holding of meeting (as per page 153 of the application) as required under sections 391 and 394 of the Companies Act, 1956 for consideration and approval of the scheme of amalgamation of the petitioner transferor company in the transferee company.

4. As a result of the aforesaid discussion I am satisfied that this application deserves acceptance the same is allowed. The holding of the

meetings of the shareholders and unsecured creditors of the petitioner transferor company, as required under sections 391 and 394 of the Companies Act, 1956, for consideration and approval of the scheme of amalgamation of the transfer company in the transferee company is dispensed with.

5. The application accordingly stands disposed of.

(SHIV KUMAR SHARMA)J.

Pareek/